

Fill in this information to identify your case:

United States Bankruptcy Court for the:

EASTERN DISTRICT OF NEW YORK, BROOKLYN DIVISION

Case number (if known)

Chapter 11☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name 1777 Homes LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN) 83-1116229

4. Debtor's address

Principal place of business

Mailing address, if different from principal place of business

4019 14th Avenue Brooklyn, NY 11218

Number, Street, City, State & ZIP Code

P.O. Box, Number, Street, City, State & ZIP Code

Kings

County

Location of principal assets, if different from principal place of business

1777 Nostrand Ave Brooklyn, NY 11226-7133

Number, Street, City, State & ZIP Code

5. Debtor's website (URL) _____

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))☐ Partnership (excluding LLP)☐ Other. Specify: _____

Debtor **1777 Homes LLC**
Name

Case number (if known)

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5313**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☐ Chapter 7
- ☐ Chapter 9

☒ **Chapter 11. Check all that apply.**

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

If more than 2 cases, attach a separate list.

- ☒ No.
- ☐ Yes.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

Debtor **1777 Homes LLC**

Case number (if known)

Name

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☒ No
☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor

Relationship

District

When

Case number, if known

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard?

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other

Where is the property?

Number, Street, City, State & ZIP Code

Is the property insured?

☐ No☐ Yes.

Insurance agency

Contact name

Phone

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000

15. Estimated Assets

☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☒ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

16. Estimated liabilities

☐ \$0 - \$50,000☒ \$1,000,001 - \$10 million☐ \$500,000,001 - \$1 billion

Debtor **1777 Homes LLC**

Case number (if known)

Name

☐ \$50,001 - \$100,000
☐ \$100,001 - \$500,000
☐ \$500,001 - \$1 million

☐ \$10,000,001 - \$50 million
☐ \$50,000,001 - \$100 million
☐ \$100,000,001 - \$500 million

☐ \$1,000,000,001 - \$10 billion
☐ \$10,000,000,001 - \$50 billion
☐ More than \$50 billion

Debtor **1777 Homes LLC**
Name

Case number (if known)

Request for Relief, Declaration, and Signatures**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **July 5, 2023**
MM / DD / YYYY**X /s/ Yoel Perl**

Signature of authorized representative of debtor

Yoel Perl

Printed name

Title **Managing Member****18. Signature of attorney****X /s/ Kevin J. Nash**

Signature of attorney for debtor

Date **July 5, 2023**

MM / DD / YYYY

Kevin J. Nash

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name

125 Park Ave Fl 12
New York, NY 10017-5690

Number, Street, City, State & ZIP Code

Contact phone **(212) 221-5700**Email address **knash@gwfglaw.com****Kevin J. Nash**

Bar number and State

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

1777 Homes LLC,

Case No.

Debtor.
-----X

**DEBTOR'S DECLARATION
PURSUANT TO LOCAL BANKRUPTCY RULE 1007-4**

Yoel Perl declares the following under penalties of perjury pursuant to 28 U.S.C. § 1746:

1. I am the sole member and manager of 1777 Homes LLC (the "Debtor"). I submit this Declaration in accordance with Local Bankruptcy Rule 1007-4 in support of the Debtor's filing of a voluntary petition under Chapter 11 of the Bankruptcy Code.

Events Leading to the Chapter 11 Filing

2. The Debtor is the owner of certain development property acquired in 2018 located at 1777 Nostrand Avenue, Brooklyn, NY (the "Property"). Since 2018, the Property has been under construction, which was delayed by the intervening Covid-19 pandemic. The Property is substantially built and requires an additional \$400,000 in financing to obtain certificates of occupancy and commencing marketing the units for leasing.

3. Although the property market is changing, the Debtor anticipates that the nine (9) units at the Property (primarily one bedroom apartments) can be leased for approximately \$2,000 per month. Moreover, the Property enjoys various tax abatements which add to its value.

4. The Property is subject to a first mortgage lien in the original principal amount of \$2,315,000 currently held by Sharestates Investments DACL LLC (the "Lender").

5. A foreclosure action was commenced in the Supreme Court, Kings County, by the first mortgagee on or about May 2, 2021. A judgment of foreclosure and sale was entered on

April 11, 2023, and has scheduled a sale of the Property for July 6, 2023. According to the judgment, the amount owed to the Lender is \$2,815,372.78. The fair market value of the Property when stabilized should be close to the amount of the outstanding mortgage, if not the entire principal balance. The Debtor has devoted significant time and resources to the development and certainly does not want to see the Property forfeited through foreclosure.

6. The Debtor intends to raise financing to complete construction and formulate a plan of reorganization consistent with current market conditions that treats the Lender's claim in a fair and equitable manner.

Assets and Capital Structure

7. Pursuant to Local Rule 1007-4(a)(iv) and (v), no committees were formed prior to the filing of the Debtor's Chapter 11 Petition.

8. Pursuant to Local Rule 1007-4(a)(vi), a list of all of the Debtor's creditors is attached hereto.

9. Pursuant to Local Rule 1007-4(a)(vii), the Debtor has one mortgage creditor, the Lender, as noted above, and its pre-petition debt largely consists of mechanic's liens held by contractors, as well as certain potential disputed claims which may be asserted by the City of New York for alleged ECB violations, real estate taxes and Department of Building charges.

10. Pursuant to Local Rule 1007-4(a)(viii), the Debtor's assets and liabilities will be set forth in bankruptcy schedules and statements to be filed within fourteen (14) days of the date hereof.

11. Pursuant to Local Rule 1007-4(a)(ix), the membership interest in the Debtor is not publicly traded and is held by the undersigned as the 100% member.

12. Pursuant to Local Rule 1007-4(a)(x), none of the Debtor's assets are in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents or secured creditor.

13. Pursuant to Local Rule 1007-4(a)(xii), the Debtor's books and records are located at my offices in Brooklyn, NY.

14. Pursuant to Local Rule 1007-4(a)(xiii), a list of all pending lawsuits is filed herewith.


15. Pursuant to Local Rule 1007-4(a)(xiv), I serve as the Manager of the Debtor without compensation.

16. Pursuant to Local Rule 1007-4(a)(xv), the Debtor has no current employees.

17. Pursuant to Local Rule 1007-4(a)(xvii), the Debtor does not anticipate any significant income or expenses in the next 90 days, except for the administrative costs of the Chapter 11 case, the funds for which will be contributed by me as capital.

Dated: New York, New York
July 5, 2023

1777 Homes LLC

By: 
Name: Yoel Perl
Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

1777 Homes LLC,

Case No.

Debtor.
-----X

LIMITED LIABILITY COMPANY RESOLUTION


At a special meeting of members of 1777 Homes LLC (the “Company”) held on July 5, 2023 and upon the unanimous consent of the members after motion duly made and carried, it was:

RESOLVED, that the Company is authorized to execute and file a bankruptcy petition under Chapter 11 of the United States Bankruptcy Code and to cause the prosecution thereof, and it is further

RESOLVED, that the Company is authorized to retain the law firm of GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP, as bankruptcy counsel for the purpose of filing and prosecuting the Chapter 11 petition on its behalf.

Dated: New York, New York
July 5, 2023

1777 Homes LLC

By: 

Name: Yoel Perl
Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----x

In re:

Chapter 11

1777 Homes LLC,

Case No.

Debtor.

-----x

LIST OF EQUITY HOLDERS

Yoel Perl 100%

Dated: New York, New York
July 5, 2023

1777 Homes LLC

By:



Name: Yoel Perl

Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

1777 Homes LLC,

Case No.

Debtor.
-----X

LIST OF LAWSUITS

1. Sharestates Investments DACL LLC v. 1777 Homes LLC et al
Index No. 510868/2021
Supreme Court, Kings County

Gregory J. Sanda, Esq.
Attorney for the Plaintiff
McMichael Taylor Gray, LLC
Attorneys for Plaintiff
3550 Engineering Drive; Suite 260
Peachtree Corners, GA 30092

Dated: New York, New York
July 5, 2023

1777 Homes LLC

By:



Name: Yoel Perl
Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

1777 Homes LLC,

Case No.

Debtor.
-----X

RULE 7.1 CORPORATE OWNERSHIP STATEMENT

Pursuant to Federal Rule of Civil Procedure 7.1, 1777 Homes LLC certifies that it is a private non-governmental party, and has no corporate parent, affiliates and/or subsidiaries which are publicly held.

Dated: New York, New York
July 5, 2023

1777 Homes LLC

By:



Name: Yoel Perl

Title: Managing Member

Berkovitch & Bouskila PLLC
80 Broad St
New York, NY 10004-2209

Capital Cooling Inc.
5308 13th Ave
Brooklyn, NY 11219-3804

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia, PA 19101-7346

Kleins Safety Inc.
454 Argyle Rd
Cedarhurst, NY 11516-1233

Long Horn Corp.
19 Dorothy St
Staten Island, NY 10314-5007

MPI Plumbing Corp.
670 Myrtle Ave Ste 234
Brooklyn, NY 11205-3923

NYC Dep't of Finance
Legal Affairs, Collection Unit
375 Pearl St Apt 30
New York, NY 10038-1442

NYC Dept Of Buildings
345 Adams St Fl 3
Brooklyn, NY 11201-3719

NYC Dept of Law
Attn: Bernadette Brennan, Esq.
100 Church St Rm 5-233
New York, NY 10007-2601

NYS Attorney General
28 Liberty St
New York, NY 10005-1400

NYS Dep't of Taxation
Bankruptcy/Special Procedure
PO Box 5300
Albany, NY 12205-0300

Sharestates Investment DACL LLC
c/o Gregory J. Sanda, Esq. McMichael Tay
3550 Engineering Dr Ste 260
Peachtree Corners, GA 30092-2871

Tri State Lumber
57 Milton St
Brooklyn, NY 11222-2010

U.S. Small Business Administation
2 North St Ste 320
Birmingham, AL 35201

YFT Construction Corp.
600 W 144th St
New York, NY 10031-5501